
Invesco High Yield Fund

Quarterly Schedule of Portfolio Holdings

November 30, 2016



Schedule of Investments^(a)

November 30, 2016

(Unaudited)

	Principal Amount	Value		Principal Amount	Value
U.S. Dollar Denominated Bonds & Notes—91.92%			Auto Parts & Equipment—0.32%		
Advertising—0.51%			Dana Inc.,		
Lamar Media Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 02/01/2026	\$ 6,388,000	\$ 6,771,280	Sr. Unsec. Notes, 5.38%, 09/15/2021		
Aerospace & Defense—1.97%			5.50%, 12/15/2024		
Bombardier Inc. (Canada), Sr. Unsec. Notes, 6.00%, 10/15/2022 ^(b)	2,948,000	2,597,925	\$ 2,017,000	\$ 2,087,595	
DigitalGlobe Inc., Sr. Unsec. Gtd. Notes, 5.25%, 02/01/2021 ^(b)	3,508,000	3,516,770	2,155,000	2,179,244	
KLX Inc., Sr. Unsec. Gtd. Notes, 5.88%, 12/01/2022 ^(b)	4,888,000	5,028,530	Broadcasting—2.82%		
Moog Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2022 ^(b)	5,820,000	5,943,675	Clear Channel Worldwide Holdings, Inc., Series B, Sr. Unsec. Gtd. Global Notes, 6.50%, 11/15/2022		
TransDigm Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.50%, 05/15/2025	8,910,000	9,210,712	Sr. Unsec. Gtd. Sub. Global Notes, 7.63%, 03/15/2020		
		26,297,612	iHeartCommunications, Inc., Sr. Sec. Gtd. First Lien Global Notes, 9.00%, 12/15/2019		
Agricultural & Farm Machinery—0.50%			Netflix, Inc., Sr. Unsec. Global Notes, 5.75%, 03/01/2024		
Titan International Inc., Sr. Sec. Gtd. First Lien Global Notes, 6.88%, 10/01/2020	6,834,000	6,663,150	Nexstar Escrow Corp., Sr. Unsec. Gtd. Notes, 5.63%, 08/01/2024 ^(b)		
Alternative Carriers—0.43%			Sirius XM Radio Inc., Sr. Unsec. Gtd. Notes, 5.38%, 07/15/2026 ^(b)		
Level 3 Financing, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 05/01/2025	912,000	914,280	Tribune Media Co., Sr. Unsec. Gtd. Global Notes, 5.88%, 07/15/2022		
Sr. Unsec. Gtd. Notes, 5.25%, 03/15/2026 ^(b)	4,852,000	4,791,350	37,661,852		
		5,705,630	Building Products—1.00%		
Aluminum—0.45%			Allegion PLC, Sr. Unsec. Gtd. Notes, 5.88%, 09/15/2023		
Alcoa Nederland Holding B.V., Sr. Unsec. Gtd. Notes, 6.75%, 09/30/2024 ^(b)	5,650,000	6,039,291	3,665,000		
Apparel Retail—0.71%			3,892,917		
Hot Topic, Inc., Sr. Sec. Gtd. First Lien Notes, 9.25%, 06/15/2021 ^(b)	5,204,000	5,516,240	Builders FirstSource, Inc., Sr. Unsec. Gtd. Notes, 10.75%, 08/15/2023 ^(b)		
Men's Wearhouse, Inc. (The), Sr. Unsec. Gtd. Global Notes, 7.00%, 07/01/2022	4,388,000	3,998,565	3,531,000		
		9,514,805	4,060,650		
Asset Management & Custody Banks—0.76%			Gibraltar Industries Inc., Sr. Unsec. Gtd. Sub. Global Notes, 6.25%, 02/01/2021		
Prime Security Services Borrower, LLC/Prime Finance, Inc., Sec. Gtd. Second Lien Notes, 9.25%, 05/15/2023 ^(b)	9,388,000	10,127,305	5,362,000		
			13,436,212		
			Cable & Satellite—8.07%		
			AMC Networks Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 04/01/2024		
			3,945,000		
			3,974,587		
			CCO Holdings LLC/CCO Holdings Capital Corp., Sr. Unsec. Notes, 5.75%, 02/15/2026 ^(b)		
			17,882,000		
			18,463,165		
			CSC Holdings LLC, Sr. Unsec. Global Notes, 6.75%, 11/15/2021		
			4,160,000		
			4,394,000		
			Sr. Unsec. Gtd. Notes, 6.63%, 10/15/2025 ^(b)		
			1,585,000		
			1,715,763		
			Sr. Unsec. Notes, 10.13%, 01/15/2023 ^(b)		
			7,000,000		
			8,085,000		
			DISH DBS Corp., Sr. Unsec. Gtd. Global Notes, 5.88%, 11/15/2024		
			15,794,000		
			16,090,137		

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Cable & Satellite—(continued)		
Hughes Satellite Systems Corp., Sr. Sec. Gtd. First Lien Notes, 5.25%, 08/01/2026 ^(b)	\$ 1,397,000	\$ 1,328,896
Sr. Unsec. Gtd. Global Notes, 7.63%, 06/15/2021	4,923,000	5,316,840
Intelsat Jackson Holdings S.A. (Luxembourg), Sr. Unsec. Gtd. Global Notes, 7.25%, 04/01/2019	1,838,000	1,447,425
7.25%, 10/15/2020	4,463,000	3,280,305
SFR Group S.A. (France), Sr. Sec. Gtd. First Lien Bonds, 6.00%, 05/15/2022 ^(b)	11,490,000	11,633,625
Sr. Sec. Gtd. First Lien Notes, 7.38%, 05/01/2026 ^(b)	4,131,000	4,131,000
Sirius XM Radio Inc., Sr. Unsec. Gtd. Sub. Notes, 5.38%, 04/15/2025 ^(b)	2,382,000	2,399,865
Unitymedia Hessen GmbH & Co. KG/Unitymedia NRW GmbH (Germany), Sr. Sec. Gtd. First Lien Bonds, 5.00%, 01/15/2025 ^(b)	9,425,000	9,377,875
Virgin Media Finance PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Notes, 6.00%, 10/15/2024 ^(b)	1,718,000	1,733,033
Virgin Media Secured Finance PLC (United Kingdom), Sr. Sec. Gtd. First Lien Bonds, 5.25%, 01/15/2026 ^(b)	1,700,000	1,657,500
Sr. Unsec. Gtd. Notes, 6.00%, 10/15/2024 ^(b)	4,418,000	4,445,612
VTR Finance B.V. (Chile), Sr. Sec. First Lien Notes, 6.88%, 01/15/2024 ^(b)	5,170,000	5,273,400
Ziggo Bond Finance B.V. (Netherlands), Sr. Unsec. Notes, 5.88%, 01/15/2025 ^(b)	1,300,000	1,287,000
REGS, Sr. Unsec. Euro Notes, 5.88%, 01/15/2025 ^(b)	1,900,000	1,876,250
		107,911,278
Casinos & Gaming—2.32%		
Boyd Gaming Corp., Sr. Unsec. Gtd. Global Notes, 6.88%, 05/15/2023	6,028,000	6,434,890
Sr. Unsec. Gtd. Notes, 6.38%, 04/01/2026 ^(b)	1,922,000	2,013,295
Codere Finance 2 S.A. (Spain), Sr. Sec. Notes, 7.63%, 11/01/2021 ^(b)	2,114,000	2,050,580
MGM Resorts International, Sr. Unsec. Gtd. Global Notes, 6.63%, 12/15/2021	2,942,000	3,228,845
Sr. Unsec. Gtd. Notes, 4.63%, 09/01/2026	2,205,000	2,111,288
6.00%, 03/15/2023	2,105,000	2,270,769
7.75%, 03/15/2022	2,495,000	2,869,250
Pinnacle Entertainment, Inc., Sr. Unsec. Notes, 5.63%, 05/01/2024 ^(b)	6,775,000	6,791,937

	Principal Amount	Value
Casinos & Gaming—(continued)		
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/2025 ^(b)	\$ 3,270,000	\$ 3,237,300
		31,008,154
Commercial Printing—0.56%		
Multi-Color Corp., Sr. Unsec. Gtd. Notes, 6.13%, 12/01/2022 ^(b)	7,127,000	7,456,624
Commodity Chemicals—0.33%		
Koppers Inc., Sr. Unsec. Gtd. Global Notes, 7.88%, 12/01/2019	4,429,000	4,473,290
Construction Machinery & Heavy Trucks—2.04%		
Allied Specialty Vehicles, Inc., Sr. Sec. Notes, 8.50%, 11/01/2019 ^(b)	6,424,000	6,568,540
Commercial Vehicle Group Inc., Sec. Gtd. Second Lien Global Notes, 7.88%, 04/15/2019	6,567,000	6,599,835
Meritor Inc., Sr. Unsec. Gtd. Notes, 6.25%, 02/15/2024	2,341,000	2,256,139
6.75%, 06/15/2021	3,309,000	3,337,953
Navistar International Corp., Sr. Unsec. Gtd. Notes, 8.25%, 11/01/2021	6,687,000	6,720,435
Oshkosh Corp., Sr. Unsec. Gtd. Global Notes, 5.38%, 03/01/2025	1,816,000	1,868,210
		27,351,112
Consumer Finance—1.24%		
Ally Financial Inc., Sr. Unsec. Global Notes, 4.63%, 03/30/2025	1,359,000	1,325,025
5.13%, 09/30/2024	15,145,000	15,258,587
		16,583,612
Copper—0.46%		
First Quantum Minerals Ltd. (Canada), Sr. Unsec. Gtd. Notes, 6.75%, 02/15/2020 ^(b)	4,860,000	4,829,625
7.25%, 10/15/2019 ^(b)	1,271,000	1,277,355
		6,106,980
Data Processing & Outsourced Services—1.66%		
First Data Corp., Sr. Sec. Gtd. First Lien Notes, 5.00%, 01/15/2024 ^(b)	3,178,000	3,217,725
Sr. Unsec. Gtd. Notes, 7.00%, 12/01/2023 ^(b)	18,116,000	18,976,510
		22,194,235
Diversified Banks—2.25%		
Bank of America Corp., Series K, Jr. Unsec. Sub. Global Notes, 8.00% ^{(c)(d)}	579,000	590,580

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Invesco High Yield Fund

	Principal Amount	Value
Diversified Banks—(continued)		
Citigroup Inc., Series R, Jr. Unsec. Sub. Global Notes, 6.13% ^{(c)(d)}	\$ 3,445,000	\$ 3,582,800
Series T, Jr. Unsec. Sub. Global Notes, 6.25% ^{(c)(d)}	5,106,000	5,259,180
Dresdner Funding Trust I (Germany), REGS, Jr. Unsec. Sub. Euro Notes, 8.15%, 06/30/2031 ^(b)	3,020,000	3,508,570
JPMorgan Chase & Co., Series 1, Jr. Unsec. Sub. Global Notes, 7.90% ^(c)	3,505,000	3,575,100
Royal Bank of Scotland Group PLC (The) (United Kingdom), Unsec. Sub. Global Bonds, 5.13%, 05/28/2024	6,516,000	6,353,579
6.13%, 12/15/2022	6,950,000	7,224,799
		30,094,608

Diversified Chemicals—0.93%

Chemours Co. (The), Sr. Unsec. Gtd. Global Notes, 6.63%, 05/15/2023	12,183,000	12,061,170
7.00%, 05/15/2025	325,000	320,938
		12,382,108

Diversified Metals & Mining—2.49%

FMG Resources (August 2006) Pty. Ltd. (Australia), Sr. Unsec. Gtd. Notes, 6.88%, 04/01/2022 ^(b)	6,322,000	6,559,075
Freeport-McMoRan Inc., Sr. Unsec. Gtd. Global Notes, 3.88%, 03/15/2023	4,225,000	3,982,063
5.40%, 11/14/2034	4,031,000	3,547,280
Lundin Mining Corp. (Canada), Sr. Sec. Gtd. First Lien Notes, 7.88%, 11/01/2022 ^(b)	5,392,000	5,857,060
Teck Resources Ltd. (Canada), Sr. Unsec. Gtd. Global Notes, 3.75%, 02/01/2023	3,465,000	3,278,756
4.75%, 01/15/2022	5,777,000	5,863,655
Sr. Unsec. Notes, 6.13%, 10/01/2035	4,153,000	4,173,765
		33,261,654

Electrical Components & Equipment—1.04%

EnerSys, Sr. Unsec. Gtd. Notes, 5.00%, 04/30/2023 ^(b)	7,359,000	7,414,193
Sensata Technologies B.V., Sr. Unsec. Gtd. Notes, 4.88%, 10/15/2023 ^(b)	2,715,000	2,782,875
5.00%, 10/01/2025 ^(b)	3,820,000	3,781,800
		13,978,868

Environmental & Facilities Services—0.23%

Advanced Disposal Services, Inc., Sr. Unsec. Gtd. Notes, 5.63%, 11/15/2024 ^(b)	\$ 3,097,000	\$ 3,081,515
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Food Distributors—0.41%

US Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2024 ^(b)	5,358,000	5,545,530
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Food Retail—0.46%

1011778 BC ULC/ New Red Finance, Inc. (Canada), Sec. Gtd. Second Lien Notes, 6.00%, 04/01/2022 ^(b)	5,909,000	6,189,678
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Forest Products—0.00%

Sino-Forest Corp. (Hong Kong), Sr. Unsec. Gtd. Notes, 6.25%, 10/21/2017 (Acquired 04/01/14; Cost \$0) ^{(b)(e)(f)}	515,000	52
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Gas Utilities—1.54%

AmeriGas Partners, L.P./AmeriGas Finance Corp., Sr. Unsec. Global Notes, 5.63%, 05/20/2024	3,370,000	3,370,000
5.88%, 08/20/2026	2,267,000	2,267,000
Ferrellgas L.P./Ferrellgas Finance Corp., Sr. Unsec. Global Notes, 6.50%, 05/01/2021	6,701,000	6,365,950
Suburban Propane Partners, L.P./Suburban Energy Finance Corp., Sr. Unsec. Global Notes, 5.50%, 06/01/2024	8,594,000	8,658,455
		20,661,405

General Merchandise Stores—0.32%

Dollar Tree, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 03/01/2023	4,054,000	4,347,915
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Health Care Facilities—5.48%

Acadia Healthcare Co., Inc., Sr. Unsec. Gtd. Global Notes, 5.63%, 02/15/2023	2,000	1,965
6.50%, 03/01/2024	3,903,000	3,883,485
Community Health Systems, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.13%, 08/15/2018	813,000	796,740
5.13%, 08/01/2021	2,385,000	2,176,312
Sr. Unsec. Gtd. Global Notes, 6.88%, 02/01/2022	5,330,552	3,584,796
HCA Holdings, Inc., Sr. Unsec. Notes, 6.25%, 02/15/2021	1,911,000	2,008,939
HCA, Inc., Sr. Sec. Gtd. First Lien Global Notes, 5.88%, 03/15/2022	5,379,000	5,785,787
Sr. Sec. Gtd. First Lien Notes, 5.25%, 04/15/2025	5,995,000	6,058,697
Sr. Unsec. Gtd. Global Notes, 5.88%, 05/01/2023	1,255,000	1,300,494
7.50%, 02/15/2022	5,063,000	5,657,902
Sr. Unsec. Gtd. Notes, 5.38%, 02/01/2025	3,380,000	3,325,075
5.88%, 02/15/2026	2,780,000	2,793,900

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Health Care Facilities—(continued)		
HealthSouth Corp., Sr. Unsec. Gtd. Global Notes, 5.75%, 09/15/2025	\$ 3,533,000	\$ 3,533,000
LifePoint Health, Inc., Sr. Unsec. Gtd. Notes, 5.38%, 05/01/2024 ^(b)	3,379,000	3,260,735
5.88%, 12/01/2023	1,049,000	1,056,868
RegionalCare Hospital Partners Holdings Inc., Sr. Sec. Gtd. First Lien Notes, 8.25%, 05/01/2023 ^(b)	2,769,000	2,772,461
Surgical Care Affiliates, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 04/01/2023 ^(b)	8,276,000	8,482,900
Tenet Healthcare Corp., Sec. Gtd. Second Lien Notes, 7.50%, 01/01/2022 ^(b)	824,000	852,840
Sr. Unsec. Global Notes, 6.75%, 06/15/2023	6,405,000	5,508,300
8.00%, 08/01/2020	3,129,000	3,019,485
8.13%, 04/01/2022	6,563,000	6,037,960
Universal Health Services, Inc. Sr. Sec. Gtd. First Lien Notes, 5.00%, 06/01/2026 ^(b)	1,378,000	1,369,388
		73,268,029

Health Care Services—1.71%

AMN Healthcare, Inc., Sr. Unsec. Gtd. Notes, 5.13%, 10/01/2024 ^(b)	3,176,000	3,128,360
DaVita Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 05/01/2025	5,342,000	5,235,160
MEDNAX, Inc., Sr. Unsec. Gtd. Notes, 5.25%, 12/01/2023 ^(b)	6,337,000	6,479,582
MPH Acquisition Holdings LLC, Sr. Unsec. Gtd. Notes, 7.13%, 06/01/2024 ^(b)	7,552,000	7,967,360
		22,810,462

Home Improvement Retail—0.51%

Hillman Group Inc. (The), Sr. Unsec. Gtd. Notes, 6.38%, 07/15/2022 ^(b)	7,221,000	6,760,661
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Homebuilding—2.37%

Ashton Woods USA LLC/Ashton Woods Finance Co., Sr. Unsec. Notes, 6.88%, 02/15/2021 ^(b)	6,422,000	6,197,230
Beazer Homes USA Inc., Sr. Unsec. Gtd. Global Notes, 7.50%, 09/15/2021	7,709,000	7,824,635
CalAtlantic Group Inc., Sr. Unsec. Gtd. Notes, 5.38%, 10/01/2022	5,385,000	5,546,550
KB Home, Sr. Unsec. Gtd. Notes, 7.50%, 09/15/2022	1,480,000	1,591,000
Meritage Homes Corp., Sr. Unsec. Gtd. Global Notes, 6.00%, 06/01/2025	2,967,000	3,056,010
7.15%, 04/15/2020	2,583,000	2,821,928
Taylor Morrison Communities Inc./ Monarch Communities Inc., Sr. Unsec. Gtd. Notes, 5.88%, 04/15/2023 ^(b)	4,499,000	4,600,227
		31,637,580

Household Products—1.31%

Reynolds Group Issuer Inc./LLC (New Zealand), Sr. Sec. Gtd. First Lien Global Notes, 5.75%, 10/15/2020	\$ 4,763,000	\$ 4,917,797
5.13%, 07/15/2023 ^(b)	1,610,000	1,632,138
Sr. Unsec. Gtd. Global Notes, 8.25%, 02/15/2021	2,687,178	2,784,588
Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	896,000	949,760
Spectrum Brands, Inc., Sr. Unsec. Gtd. Global Notes, 5.75%, 07/15/2025	3,130,000	3,263,025
Springs Industries, Inc., Sr. Sec. Global Notes, 6.25%, 06/01/2021	3,822,000	3,950,993
		17,498,301

Independent Power Producers & Energy Traders—2.95%

AES Corp. (The), Sr. Unsec. Notes, 5.50%, 03/15/2024	130,000	129,350
5.50%, 04/15/2025	11,977,000	11,767,402
6.00%, 05/15/2026	399,000	394,013
Calpine Corp., Sr. Sec. Gtd. First Lien Notes, 7.88%, 01/15/2023 ^(b)	215,000	225,213
Sr. Unsec. Global Notes, 5.38%, 01/15/2023	8,177,000	7,921,469
5.50%, 02/01/2024	5,224,000	5,028,100
Dynegy Inc., Sr. Unsec. Gtd. Global Notes, 7.63%, 11/01/2024	6,468,000	5,982,900
NRG Energy, Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2024	1,391,000	1,352,747
Sr. Unsec. Gtd. Notes, 6.63%, 01/15/2027 ^(b)	5,458,000	5,089,585
Red Oak Power LLC, Series A, Sr. Sec. First Lien Ltd. Bonds, 8.54%, 11/30/2019	1,526,507	1,537,956
		39,428,735

Integrated Oil & Gas—0.23%

California Resources Corp., Sec. Gtd. Second Lien Notes, 8.00%, 12/15/2022 ^(b)	3,868,000	3,123,410
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Integrated Telecommunication Services—2.20%

CenturyLink, Inc., Series Y, Sr. Unsec. Global Notes, 7.50%, 04/01/2024	4,067,000	4,189,010
Cequel Communications Holdings I, LLC/ Capital Corp., Sr. Sec. First Lien Notes, 7.75%, 07/15/2025 ^(b)	400,000	429,000
Cincinnati Bell Inc., Sr. Unsec. Gtd. Notes, 7.00%, 07/15/2024 ^(b)	3,388,000	3,561,635
Frontier Communications Corp., Sr. Unsec. Global Notes, 8.88%, 09/15/2020	2,226,000	2,326,170
10.50%, 09/15/2022	3,875,000	4,005,781
11.00%, 09/15/2025	4,004,000	4,034,030

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	Principal Amount	Value
Integrated Telecommunication Services—(continued)		
GCI, Inc., Sr. Unsec. Global Notes, 6.88%, 04/15/2025	\$ 3,728,000	\$ 3,728,000
Telecom Italia S.p.A. (Italy), Sr. Unsec. Notes, 5.30%, 05/30/2024 ^(b)	7,253,000	7,171,404
		29,445,030

Internet Software & Services—0.92%

CyrusOne L.P./CyrusOne Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.38%, 11/15/2022	4,231,000	4,463,705
Equinix, Inc., Sr. Unsec. Notes, 5.88%, 01/15/2026	5,937,000	6,159,637
Match Group, Inc., Sr. Unsec. Global Notes, 6.38%, 06/01/2024	1,563,000	1,660,688
		12,284,030

Leisure Products—0.54%

Vista Outdoor Inc., Sr. Unsec. Gtd. Global Notes, 5.88%, 10/01/2023	6,855,000	7,163,475
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Managed Health Care—0.47%

Centene Corp., Sr. Unsec. Notes, 4.75%, 05/15/2022	1,989,000	1,974,083
	2,387,000	2,297,487
Molina Healthcare, Inc., Sr. Unsec. Gtd. Global Notes, 5.38%, 11/15/2022	1,948,000	1,960,175
		6,231,745

Marine—0.65%

Navios Maritime Acquisition Corp./Navios Acquisition Finance U.S. Inc., Sr. Sec. Gtd. First Lien Mortgage Notes, 8.13%, 11/15/2021 (Acquired 10/29/13 – 11/28/16; Cost \$10,441,067) ^(b)	10,479,000	8,632,076
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Metal & Glass Containers—0.47%

Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc (Ireland), Sr. Unsec. Gtd. Notes, 7.25%, 05/15/2024 ^(b)	2,565,000	2,693,250
Berry Plastics Corp., Sec. Gtd. Second Lien Global Notes, 6.00%, 10/15/2022	1,484,000	1,565,620
	1,968,000	2,049,180
		6,308,050

Movies & Entertainment—0.49%

AMC Entertainment Holdings, Inc., Sr. Unsec. Gtd. Sub. Global Notes, 5.75%, 06/15/2025	2,965,000	3,002,063
LG FinanceCo Corp., Sr. Unsec. Notes, 5.88%, 11/01/2024 ^(b)	3,558,000	3,540,210
		6,542,273

Oil & Gas Drilling—0.55%

EnSCO PLC, Sr. Unsec. Global Notes, 4.50%, 10/01/2024	\$ 4,171,000	\$ 3,399,365
Precision Drilling Corp. (Canada), Sr. Unsec. Gtd. Global Notes, 5.25%, 11/15/2024	3,608,000	3,247,200
Sr. Unsec. Gtd. Notes, 7.75%, 12/15/2023 ^(b)	712,000	722,680
		7,369,245

Oil & Gas Equipment & Services—0.34%

SESI, L.L.C., Sr. Unsec. Gtd. Global Notes, 7.13%, 12/15/2021	2,423,000	2,386,655
Weatherford International Ltd., Sr. Unsec. Gtd. Notes, 6.50%, 08/01/2036	2,870,000	2,195,550
		4,582,205

Oil & Gas Exploration & Production—7.95%

Antero Resources Corp., Sr. Unsec. Gtd. Global Notes, 5.13%, 12/01/2022	400,000	409,000
	2,450,000	2,538,813
	8,731,000	8,949,275
Callon Petroleum Co., Sr. Unsec. Gtd. Notes, 6.13%, 10/01/2024 ^(b)	3,721,000	3,846,584
Concho Resources Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 10/01/2022	2,217,000	2,294,595
	3,204,000	3,316,140
Continental Resources Inc., Sr. Unsec. Gtd. Global Notes, 5.00%, 09/15/2022	5,439,000	5,459,396
Denbury Resources Inc., Sr. Unsec. Gtd. Sub. Notes, 5.50%, 05/01/2022	2,936,000	2,422,200
Gulfport Energy Corp., Sr. Unsec. Gtd. Global Notes, 6.63%, 05/01/2023	373,000	392,583
	3,810,000	3,895,725
Newfield Exploration Co., Sr. Unsec. Global Notes, 5.63%, 07/01/2024	7,543,000	7,835,291
Oasis Petroleum Inc., Sr. Unsec. Gtd. Global Notes, 6.88%, 01/15/2023	5,512,000	5,677,360
	1,339,000	1,359,085
Parsley Energy LLC/Parsley Finance Corp., Sr. Unsec. Gtd. Notes, 6.25%, 06/01/2024 ^(b)	5,596,000	5,847,820
QEP Resources, Inc., Sr. Unsec. Notes, 6.88%, 03/01/2021	5,668,000	5,880,550
Range Resources Corp., Sr. Unsec. Gtd. Notes, 5.00%, 08/15/2022 ^(b)	2,235,000	2,173,538
	7,911,000	7,555,005
Rice Energy Inc., Sr. Unsec. Gtd. Global Notes, 6.25%, 05/01/2022	5,377,000	5,471,097

See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value
Oil & Gas Exploration & Production—(continued)		
RSP Permian, Inc., Sr. Unsec. Gtd. Global Notes, 6.63%, 10/01/2022	\$ 5,515,000	\$ 5,818,325
SM Energy Co., Sr. Unsec. Global Notes, 6.13%, 11/15/2022	1,353,000	1,373,295
6.50%, 01/01/2023	2,688,000	2,741,760
Southwestern Energy Co., Sr. Unsec. Global Notes, 4.10%, 03/15/2022	5,557,000	5,112,440
Whiting Petroleum Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 04/01/2023	6,013,000	5,937,837
WPX Energy Inc., Sr. Unsec. Global Notes, 6.00%, 01/15/2022	9,784,000	10,028,600
		106,336,314

Oil & Gas Storage & Transportation—4.26%

Antero Midstream Partners LP/Antero Midstream Finance Corp., Sr. Unsec. Gtd. Notes, 5.38%, 09/15/2024 ^(b)	1,580,000	1,619,500
Energy Transfer Equity, L.P., Sr. Sec. First Lien Notes, 5.88%, 01/15/2024	9,966,000	10,289,895
Holly Energy Partners L.P./Holly Energy Finance Corp., Sr. Unsec. Gtd. Notes, 6.00%, 08/01/2024 ^(b)	5,556,000	5,806,020
MPLX LP, Sr. Unsec. Gtd. Global Notes, 4.88%, 06/01/2025	3,445,000	3,481,603
Sabine Pass Liquefaction, LLC, Sr. Sec. First Lien Global Notes, 5.63%, 04/15/2023	1,010,000	1,060,184
5.63%, 03/01/2025	8,900,000	9,283,812
Sr. Sec. Notes, 5.00%, 03/15/2027 ^(b)	2,514,000	2,485,718
Targa Resources Partners L.P./Targa Resources Partners Finance Corp., Sr. Unsec. Gtd. Global Bonds, 5.25%, 05/01/2023	3,427,000	3,435,567
Sr. Unsec. Gtd. Notes, 5.13%, 02/01/2025 ^(b)	5,508,000	5,480,460
Tesoro Logistics L.P./Tesoro Logistics Finance Corp., Sr. Unsec. Gtd. Global Notes, 6.25%, 10/15/2022	629,000	676,175
6.38%, 05/01/2024	7,979,000	8,647,241
Sr. Unsec. Gtd. Notes, 5.25%, 01/15/2025	1,133,000	1,152,828
Williams Cos. Inc. (The), Sr. Unsec. Global Notes, 4.55%, 06/24/2024	3,595,000	3,537,128
		56,956,131

Other Diversified Financial Services—0.25%

Lincoln Finance Ltd. (Netherlands), Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/15/2021 ^(b)	3,177,000	3,392,405
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Packaged Foods & Meats—1.52%

JBS Investments GmbH (Brazil), Sr. Unsec. Gtd. Notes, 7.25%, 04/03/2024 ^(b)	\$ 3,695,000	\$ 3,745,806
REGS, Sr. Unsec. Gtd. Euro Notes, 7.25%, 04/03/2024 ^(b)	2,145,000	2,163,769
JBS USA LLC/JBS USA Finance Inc. (Brazil), Sr. Unsec. Gtd. Notes, 5.75%, 06/15/2025 ^(b)	340,000	334,475
Lamb Weston Holdings Inc., Sr. Unsec., 4.63%, 11/01/2024 ^(b)	3,223,000	3,231,058
Smithfield Foods Inc., Sr. Unsec. Notes, 6.63%, 08/15/2022	3,149,000	3,326,131
TreeHouse Foods, Inc., Sr. Unsec. Gtd. Notes, 6.00%, 02/15/2024 ^(b)	7,251,000	7,577,295
		20,378,534

Paper Packaging—0.20%

Graphic Packaging International Inc., Sr. Unsec. Gtd. Notes, 4.88%, 11/15/2022	2,605,000	2,689,663
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Paper Products—0.52%

Clearwater Paper Corp., Sr. Unsec. Gtd. Global Notes, 4.50%, 02/01/2023	3,897,000	3,833,674
PH Glatfelter Co., Sr. Unsec. Gtd. Global Notes, 5.38%, 10/15/2020	2,999,000	3,062,729
		6,896,403

Pharmaceuticals—1.31%

Concordia International Corp. (Canada), Sr. Sec. Gtd. First Lien Notes, 9.00%, 04/01/2022 ^(b)	214,000	197,950
Sr. Unsec. Notes, 7.00%, 04/15/2023 ^(b)	4,605,000	1,772,925
REGS, Sr. Unsec. Gtd. Euro Notes, 7.00%, 04/15/2023 ^(b)	2,405,000	925,925
Endo Finance LLC/ Endo Ltd./Endo Finco Inc., Sr. Unsec. Gtd. Notes, 6.00%, 07/15/2023 ^(b)	2,215,000	1,982,425
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 5.50%, 03/01/2023 ^(b)	3,692,000	2,741,310
5.63%, 12/01/2021 ^(b)	4,861,000	3,791,580
5.88%, 05/15/2023 ^(b)	2,027,000	1,520,250
Valeant Pharmaceuticals International, Inc., Sr. Unsec. Gtd. Notes, 6.13%, 04/15/2025 ^(b)	3,145,000	2,343,025
REGS, Sr. Unsec. Gtd. Euro Notes, 6.13%, 04/15/2025 ^(b)	3,030,000	2,249,775
		17,525,165

See accompanying notes which are an integral part of this schedule.

Invesco High Yield Fund

	Principal Amount	Value
Restaurants–0.50%		
Brinker International Inc., Sr. Unsec. Gtd. Notes, 5.00%, 10/01/2024 ^(b)	\$ 2,886,000	\$ 2,878,111
Carrols Restaurant Group, Inc., Sec. Gtd. Second Lien Global Notes, 8.00%, 05/01/2022	3,463,000	3,766,013
		6,644,124

Semiconductors–1.28%

Micron Technology, Inc., Sr. Unsec. Global Notes, 5.50%, 02/01/2025	5,616,000	5,559,840
Sr. Unsec. Notes, 5.25%, 08/01/2023 ^(b)	9,001,000	8,933,493
5.25%, 01/15/2024 ^(b)	2,743,000	2,698,426
		17,191,759

Specialized Consumer Services–0.81%

ServiceMaster Co., LLC (The), Sr. Unsec. Gtd. Notes, 5.13%, 11/15/2024 ^(b)	2,137,000	2,147,685
Sr. Unsec. Notes, 7.45%, 08/15/2027	8,454,000	8,707,620
		10,855,305

Specialized Finance–3.22%

AerCap Global Aviation Trust (Netherlands), Jr. Unsec. Gtd. Sub. Notes, 6.50%, 06/15/2045 ^{(b)(d)}	7,376,000	7,339,120
Aircastle Ltd., Sr. Unsec. Notes, 5.00%, 04/01/2023	5,568,000	5,637,600
5.50%, 02/15/2022	5,535,000	5,853,262
CIT Group Inc., Sr. Unsec. Global Notes, 5.00%, 08/15/2022	10,970,000	11,449,937
Fly Leasing Ltd. (Ireland), Sr. Unsec. Global Notes, 6.75%, 12/15/2020	6,147,000	6,423,615
MSCI Inc., Sr. Unsec. Gtd. Notes, 5.25%, 11/15/2024 ^(b)	6,092,000	6,320,450
		43,023,984

Specialized REIT's–0.60%

GLP Capital LP/GLP Financing II Inc., Sr. Unsec. Gtd. Notes, 5.38%, 04/15/2026	4,006,000	4,106,150
Rayonier A.M. Products Inc., Sr. Unsec. Gtd. Notes, 5.50%, 06/01/2024 ^(b)	4,291,000	3,963,811
		8,069,961

Specialty Chemicals–1.81%

Ashland LLC, Sr. Unsec. Gtd. Global Notes, 4.75%, 08/15/2022	75,000	77,438
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Specialty Chemicals–(continued)

	Principal Amount	Value
Axalta Coating Systems, LLC, Sr. Unsec. Gtd. Notes, 4.88%, 08/15/2024 ^(b)	\$ 2,650,000	\$ 2,650,000
GCP Applied Technologies Inc., Sr. Unsec. Gtd. Notes, 9.50%, 02/01/2023 ^(b)	4,490,000	5,124,212
Kraton Polymers LLC/Kraton Polymers Capital Corp., Sr. Unsec. Gtd. Notes, 10.50%, 04/15/2023 ^(b)	4,876,000	5,461,120
PolyOne Corp., Sr. Unsec. Global Notes, 5.25%, 03/15/2023	4,171,000	4,171,000
PQ Corp., Sr. Sec. Gtd. First Lien Notes, 6.75%, 11/15/2022 ^(b)	3,446,000	3,657,067
Valvoline Inc., Sr. Unsec. Gtd. Notes, 5.50%, 07/15/2024 ^(b)	2,917,000	3,026,388
		24,167,225

Steel–1.00%

AcelorMittal (Luxembourg), Sr. Unsec. Global Bonds, 6.13%, 06/01/2025	2,498,000	2,729,065
Sr. Unsec. Global Notes, 8.00%, 10/15/2039	1,505,000	1,609,598
Steel Dynamics, Inc., Sr. Unsec. Notes, 5.00%, 12/15/2026 ^(b)	1,271,000	1,285,299
United States Steel Corp., Sr. Sec. First Lien Notes, 8.38%, 07/01/2021 ^(b)	3,364,000	3,755,065
Sr. Unsec. Global Notes, 7.50%, 03/15/2022	3,837,000	3,942,517
		13,321,544

Technology Hardware, Storage & Peripherals–1.86%

CommScope Technologies Finance LLC, Sr. Unsec. Gtd. Notes, 6.00%, 06/15/2025 ^(b)	6,601,000	6,906,296
Diamond 1 Finance Corp./Diamond 2 Finance Corp., Sr. Unsec. Gtd. Notes, 7.13%, 06/15/2024 ^(b)	7,278,000	7,987,605
Western Digital Corp., Sr. Sec. Gtd. First Lien Notes, 7.38%, 04/01/2023 ^(b)	5,810,000	6,287,509
Sr. Unsec. Gtd. Notes, 10.50%, 04/01/2024 ^(b)	3,195,000	3,714,188
		24,895,598

Tobacco–0.22%

Alliance One International, Inc., Sr. Sec. Gtd. First Lien Notes, 8.50%, 04/15/2021 ^(b)	2,872,000	2,907,900
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See accompanying notes which are an integral part of this schedule.

	Principal Amount	Value		Principal Amount	Value
Trading Companies & Distributors—0.97%					
Avis Budget Car Rental LLC/Avis Budget Finance Inc., Sr. Unsec. Gtd. Notes, 5.13%, 06/01/2022 ^(b)	\$ 3,257,000	\$ 3,159,290			
BMC East, LLC, Sr. Sec. Gtd. First Lien Notes, 5.50%, 10/01/2024 ^(b)	2,609,000	2,628,568			
United Rentals North America, Inc., Sr. Unsec. Gtd. Global Notes, 5.50%, 07/15/2025	714,000	722,925			
Sr. Unsec. Gtd. Notes, 5.50%, 05/15/2027	1,533,000	1,533,000			
6.13%, 06/15/2023	4,615,000	4,903,437			
		12,947,220			
Trucking—0.53%					
Kenan Advantage Group Inc. (The), Sr. Unsec. Notes, 7.88%, 07/31/2023 ^(b)	7,446,000	7,129,545			
Wireless Telecommunication Services—6.10%					
Alice Luxembourg S.A. (Luxembourg), Sr. Unsec. Gtd. Notes, 7.75%, 05/15/2022 ^(b)	13,029,000	13,696,736			
REGS, Sr. Unsec. Gtd. Euro Notes, 7.75%, 05/15/2022 ^(b)	2,320,000	2,436,000			
Digicel Group Ltd. (Jamaica), Sr. Unsec. Notes, 8.25%, 09/30/2020 ^(b)	3,525,000	2,961,000			
Digicel Ltd. (Jamaica), Sr. Unsec. Gtd. Notes, 6.75%, 03/01/2023 ^(b)	5,200,000	4,355,000			
SBA Communications Corp., Sr. Unsec. Notes, 4.88%, 09/01/2024 ^(b)	5,628,000	5,445,090			
Sprint Corp., Sr. Unsec. Gtd. Global Notes, 7.25%, 09/15/2021	6,581,000	6,761,977			
7.88%, 09/15/2023	11,437,000	11,837,295			
T-Mobile USA, Inc., Sr. Unsec. Gtd. Global Bonds, 6.50%, 01/15/2026	4,842,000	5,253,570			
6.84%, 04/28/2023	543,000	578,295			
Sr. Unsec. Gtd. Global Notes, 6.38%, 03/01/2025	8,707,000	9,327,374			
6.63%, 04/01/2023	8,318,000	8,827,477			
Sr. Unsec. Gtd. Notes, 6.00%, 04/15/2024	1,372,000	1,447,460			
Wind Acquisition Finance S.A. (Italy), Sec. Gtd. Second Lien Notes, 7.38%, 04/23/2021 ^(b)	4,905,000	5,039,888			
Sr. Sec. Gtd. First Lien Notes, 4.75%, 07/15/2020 ^(b)	1,150,000	1,161,500			
Wind Acquisition Finance S.A. (Italy), REGS, Sr. Sec. Gtd. First Lien Euro Notes, 6.50%, 04/30/2020 ^(b)	2,400,000	2,505,840			
		81,634,502			
Total U.S. Dollar Denominated Bonds & Notes (Cost \$1,243,147,664)		1,229,161,183			

Non-U.S. Dollar Denominated Bonds & Notes—1.69%⁽⁹⁾

Cable & Satellite—0.19%

Virgin Media Secured Finance PLC (United Kingdom), REGS, Sr. Sec. Gtd. First Lien Medium-Term Euro Notes, 5.13%, 01/15/2025 ^(b)	GBP 2,050,000	\$ 2,577,579
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Casinos & Gaming—0.12%

Cirsa Funding Luxembourg S.A. (Spain), REGS, Sr. Unsec. Gtd. Euro Notes, 5.88%, 05/15/2023 ^(b)	EUR 1,050,000	1,142,858
Snai S.p.A. (Italy), Sr. Sec. First Lien Bonds, 6.38%, 11/07/2021 ^(b)	EUR 400,000	429,915
		1,572,773

Health Care Services—0.16%

Synlab Unsecured Bondco PLC (United Kingdom), REGS, Sr. Unsec. Gtd. Euro Bonds, 8.25%, 07/01/2023 ^(b)	EUR 1,865,000	2,132,164
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Hotels, Resorts & Cruise Lines—0.19%

Thomas Cook Finance PLC (United Kingdom), Sr. Unsec. Gtd. Bonds, 6.75%, 06/15/2021 ^(b)	EUR 2,252,000	2,500,092
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Other Diversified Financial Services—0.67%

eircom Finance DAC (Ireland), Sr. Sec. Gtd. Bonds, 4.50%, 05/31/2022 ^(b)	EUR 4,800,000	5,278,134
Garfunkelux Holdco 3 S.A. (Luxembourg), REGS, Sr. Sec. Gtd. First Lien Euro Notes, 8.50%, 11/01/2022 ^(b)	GBP 2,900,000	3,747,013
		9,025,147

Packaged Foods & Meats—0.15%

Moy Park (Bondco) PLC (United Kingdom), Sr. Unsec. Gtd. Notes, 6.25%, 05/29/2021 ^(b)	GBP 1,550,000	2,021,621
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Paper Packaging—0.21%

M&G Finance Luxembourg S.A. (Luxembourg), Jr. Unsec. Gtd. Sub. Euro Notes, 5.32% ^{(c)(d)}	EUR 4,100,000	2,824,767
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Total Non-U.S. Dollar Denominated Bonds & Notes
(Cost \$21,971,599) 22,654,143

See accompanying notes which are an integral part of this schedule.

Invesco High Yield Fund

	Principal Amount	Value
Variable Rate Senior Loan Interests—0.18%^(h)		
Apparel, Accessories & Luxury Goods—0.18%		
Kraton Polymers LLC/Kraton Polymers Capital Corp., Term Loan, —%, 01/06/2022 (Cost \$2,381,653) ⁽ⁱ⁾	\$ 2,390,000	\$ 2,408,295

U.S. Treasury Securities—0.16%^(j)		
0.54% , 05/04/2017	430	428,951
0.59% , 05/11/2017	1,660	1,655,805
Total U.S. Treasury Securities (Cost \$2,084,672)		2,084,756

	Shares	
Common Stocks & Other Equity Interests—0.09%		
Broadcasting—0.00%		
Adelphia Recovery Trust – Series ACC-1 ^(k)	4,846,549	4,847
Adelphia Recovery Trust – Series Arahova ^(k)	2,211,702	221
		5,068

Diversified Support Services—0.00%		
ACC Claims Holdings, LLC ^(l)	4,130,550	15,490

Integrated Telecommunication Services—0.09%		
Largo Ltd. -Class A (Luxembourg) (Acquired 08/27/09 – 06/15/10; Cost \$9,406,410) ^{(b)(l)}	312,510	122,560
Largo Ltd. -Class B (Luxembourg) (Acquired 12/09/10; Cost \$3,730,351) ^{(b)(l)}	2,812,600	1,103,050
Ventelo, Inc. (United Kingdom) ^{(b)(l)}	73,021	0
		1,225,610

Leisure Products—0.00%		
HF Holdings, Inc. ^{(b)(l)}	36,820	0
Total Common Stocks & Other Equity Interests (Cost \$22,498,529)		1,246,168

Exchange-Traded Fund—1.07%		
PowerShares Senior Loan Portfolio ^(m) (Cost \$14,390,852)	620,000	14,346,800

Money Market Funds—3.95%		
Government & Agency Portfolio – Institutional Class, 0.29% ⁽ⁿ⁾	31,687,739	31,687,739
Treasury Portfolio –Institutional Class, 0.22% ⁽ⁿ⁾	21,125,160	21,125,160
Total Money Market Funds (Cost \$52,812,899)		52,812,899
TOTAL INVESTMENTS—99.06% (Cost \$1,359,287,868)		1,324,714,244
OTHER ASSETS LESS LIABILITIES—0.94%		12,602,808
NET ASSETS—100.00%	\$	1,337,317,052

Investment Abbreviations:

EUR	—Euro
GBP	—British Pound
Gtd.	—Guaranteed
Jr.	—Junior
REGS	—Regulation S
REIT	—Real Estate Investment Trust
Sec.	—Secured
Sr.	—Senior
Sub.	—Subordinated
Unsec.	—Unsecured

Notes to Schedule of Investments:

- (a) Industry and/or sector classifications used in this report are generally according to the Global Industry Classification Standard, which was developed by and is the exclusive property and a service mark of MSCI Inc. and Standard & Poor's.
- (b) Security purchased or received in a transaction exempt from registration under the Securities Act of 1933, as amended (the 1933 Act). The security may be resold pursuant to an exemption from registration under the 1933 Act, typically to qualified institutional buyers. The aggregate value of these securities at November 30, 2016 was \$555,795,461, which represented 41.56% of the Fund's Net Assets.
- (c) Perpetual bond with no specified maturity date.
- (d) Interest or dividend rate is redetermined periodically. Rate shown is the rate in effect on November 30, 2016.
- (e) Defaulted security. Currently, the issuer is partially or fully in default with respect to interest payments. The value of this security at November 30, 2016 represented less than 1% of the Fund's Net Assets.
- (f) Acquired as part of the Sino-Forest Corp. reorganization.
- (g) Foreign denominated security. Principal amount is denominated in the currency indicated.
- (h) Variable rate senior loan interests are, at present, not readily marketable, not registered under the Securities Act of 1933, and may be subject to contractual and legal restrictions on sale. Variable rate senior loan interest in the Fund's portfolio generally have variable rates which adjust to a base, such as the London Inter-Bank Offered Rate ("LIBOR"), on set dates, typically every 30 days but not greater than one year; and/or have interest rates that float at a margin above a widely recognized base lending rate such as the Prime Rate of a designated U.S. bank.
- (i) This floating rate interest will settle after November 30, 2016, at which time the interest rate will be determined.
- (j) Security traded on a discount basis. The interest rate shown represents the discount rate at the time of purchase by the Fund.
- (k) Non-income producing security acquired as part of the Adelphia Communications bankruptcy reorganization.
- (l) Non-income producing security.
- (m) PowerShares Senior Loan Portfolio and the Fund are affiliated by either having the same investment adviser or an investment adviser under common control with the Fund's investment adviser. The value of this security as of November 30, 2016 represented 1.07% of the Fund's Net Assets. See Note 4.
- (n) The money market fund and the Fund are affiliated by having the same investment adviser. The rate shown is the 7-day SEC standardized yield as of November 30, 2016.

See accompanying notes which are an integral part of this schedule.

Notes to Quarterly Schedule of Portfolio Holdings

November 30, 2016
(Unaudited)

NOTE 1 -- Significant Accounting Policies

A. Security Valuations – Securities, including restricted securities, are valued according to the following policy.

Debt obligations (including convertible securities) and unlisted equities are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may be determined without exclusive reliance on quoted prices, and may reflect appropriate factors such as institution-size trading in similar groups of securities, developments related to specific securities, dividend rate (for unlisted equities), yield (for debt obligations), quality, type of issue, coupon rate (for debt obligations), maturity (for debt obligations), individual trading characteristics and other market data. Debt obligations are subject to interest rate and credit risks. In addition, all debt obligations involve some risk of default with respect to interest and/or principal payments.

Variable rate senior loan interests are fair valued using an evaluated quote provided by an independent pricing service. Evaluated quotes provided by the pricing service may reflect appropriate factors such as ratings, tranche type, industry, company performance, spread, individual trading characteristics, institution-size trading in similar groups of securities and other market data.

A security listed or traded on an exchange (except convertible securities) is valued at its last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded, or lacking any sales or official closing price on a particular day, the security may be valued at the closing bid price on that day. Securities traded in the over-the-counter market are valued based on prices furnished by independent pricing services or market makers. When such securities are valued by an independent pricing service they may be considered fair valued. Futures contracts are valued at the final settlement price set by an exchange on which they are principally traded. Listed options are valued at the mean between the last bid and asked prices from the exchange on which they are principally traded. Options not listed on an exchange are valued by an independent source at the mean between the last bid and asked prices. For purposes of determining net asset value ("NAV") per share, futures and option contracts generally are valued 15 minutes after the close of the customary trading session of the New York Stock Exchange ("NYSE").

Investments in open-end and closed-end registered investment companies that do not trade on an exchange are valued at the end-of-day net asset value per share. Investments in open-end and closed-end registered investment companies that trade on an exchange are valued at the last sales price or official closing price as of the close of the customary trading session on the exchange where the security is principally traded.

Swap agreements are fair valued using an evaluated quote, if available, provided by an independent pricing service. Evaluated quotes provided by the pricing service are valued based on a model which may include end-of-day net present values, spreads, ratings, industry, company performance and returns of referenced assets.

Foreign securities' (including foreign exchange contracts) prices are converted into U.S. dollar amounts using the applicable exchange rates as of the close of the NYSE. If market quotations are available and reliable for foreign exchange-traded equity securities, the securities will be valued at the market quotations. Because trading hours for certain foreign securities end before the close of the NYSE, closing market quotations may become unreliable. If between the time trading ends on a particular security and the close of the customary trading session on the NYSE, events occur that the Adviser determines are significant and make the closing price unreliable, the Fund may fair value the security. If the event is likely to have affected the closing price of the security, the security will be valued at fair value in good faith using procedures approved by the Board of Trustees.

Adjustments to closing prices to reflect fair value may also be based on a screening process of an independent pricing service to indicate the degree of certainty, based on historical data, that the closing price in the principal market where a foreign security trades is not the current value as of the close of the NYSE. Foreign securities' prices meeting the approved degree of certainty that the price is not reflective of current value will be priced at the indication of fair value from the independent pricing service. Multiple factors may be considered by the independent pricing service in determining adjustments to reflect fair value and may include information relating to sector indices, American Depositary Receipts and domestic and foreign index futures. Foreign securities may have additional risks including exchange rate changes, potential for sharply devalued currencies and high inflation, political and economic upheaval, the relative lack of issuer information, relatively low market liquidity and the potential lack of strict financial and accounting controls and standards.

Securities for which market prices are not provided by any of the above methods may be valued based upon quotes furnished by independent sources. The last bid price may be used to value equity securities. The mean between the last bid and asked prices is used to value debt obligations, including corporate loans.

A. Security Valuations – (continued)

Securities for which market quotations are not readily available or became unreliable are valued at fair value as determined in good faith by or under the supervision of the Trust's officers following procedures approved by the Board of Trustees. Issuer specific events, market trends, bid/asked quotes of brokers and information providers and other market data may be reviewed in the course of making a good faith determination of a security's fair value.

The Fund may invest in securities that are subject to interest rate risk, meaning the risk that the prices will generally fall as interest rates rise and, conversely, the prices will generally rise as interest rates fall. Specific securities differ in their sensitivity to changes in interest rates depending on their individual characteristics. Changes in interest rates may result in increased market volatility, which may affect the value and/or liquidity of certain Fund investments.

Valuations change in response to many factors including the historical and prospective earnings of the issuer, the value of the issuer's assets, general economic conditions, interest rates, investor perceptions and market liquidity. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

B. Securities Transactions and Investment Income – Securities transactions are accounted for on a trade date basis. Realized gains or losses on sales are computed on the basis of specific identification of the securities sold. Interest income (net of withholding tax, if any) is recorded on the accrual basis from settlement date. Dividend income (net of withholding tax, if any) is recorded on the ex-dividend date. Bond premiums and discounts are amortized and/or accreted for financial reporting purposes.

The Fund may periodically participate in litigation related to Fund investments. As such, the Fund may receive proceeds from litigation settlements. Any proceeds received are included in the Statement of Operations as realized gain (loss) for investments no longer held and as unrealized gain (loss) for investments still held.

Brokerage commissions and mark ups are considered transaction costs and are recorded as an increase to the cost basis of securities purchased and/or a reduction of proceeds on a sale of securities. Such transaction costs are included in the determination of net realized and unrealized gain (loss) from investment securities reported in the Statement of Operations and the Statement of Changes in Net Assets and the net realized and unrealized gains (losses) on securities per share in the Financial Highlights. Transaction costs are included in the calculation of the Fund's net asset value and, accordingly, they reduce the Fund's total returns. These transaction costs are not considered operating expenses and are not reflected in net investment income reported in the Statement of Operations and the Statement of Changes in Net Assets, or the net investment income per share and the ratios of expenses and net investment income reported in the Financial Highlights, nor are they limited by any expense limitation arrangements between the Fund and the investment adviser.

The Fund allocates realized and unrealized capital gains and losses to a class based on the relative net assets of each class. The Fund allocates income to a class based on the relative value of the settled shares of each class.

C. Country Determination – For the purposes of making investment selection decisions and presentation in the Schedule of Investments, the investment adviser may determine the country in which an issuer is located and/or credit risk exposure based on various factors. These factors include the laws of the country under which the issuer is organized, where the issuer maintains a principal office, the country in which the issuer derives 50% or more of its total revenues and the country that has the primary market for the issuer's securities, as well as other criteria. Among the other criteria that may be evaluated for making this determination are the country in which the issuer maintains 50% or more of its assets, the type of security, financial guarantees and enhancements, the nature of the collateral and the sponsor organization. Country of issuer and/or credit risk exposure has been determined to be the United States of America, unless otherwise noted.

D. Foreign Currency Translations – Foreign currency is valued at the close of the NYSE based on quotations posted by banks and major currency dealers. Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at date of valuation. Purchases and sales of portfolio securities (net of foreign taxes withheld on disposition) and income items denominated in foreign currencies are translated into U.S. dollar amounts on the respective dates of such transactions. The Fund does not separately account for the portion of the results of operations resulting from changes in foreign exchange rates on investments and the fluctuations arising from changes in market prices of securities held. The combined results of changes in foreign exchange rates and the fluctuation of market prices on investments (net of estimated foreign tax withholding) are included with the net realized and unrealized gain or loss from investments in the Statement of Operations. Reported net realized foreign currency gains or losses arise from (1) sales of foreign currencies, (2) currency gains or losses realized between the trade and settlement dates on securities transactions, and (3) the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign currency gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

D. Foreign Currency Translations – (continued)

The Fund may invest in foreign securities, which may be subject to foreign taxes on income, gains on investments or currency repatriation, a portion of which may be recoverable. Foreign taxes, if any, are recorded based on the tax regulations and rates that exist in the foreign markets in which the Fund invests and are shown in the Statement of Operations.

E. Forward Foreign Currency Contracts – The Fund may engage in foreign currency transactions either on a spot (i.e. for prompt delivery and settlement) basis, or through forward foreign currency contracts, to manage or minimize currency or exchange rate risk.

The Fund may also enter into forward foreign currency contracts for the purchase or sale of a security denominated in a foreign currency in order to “lock in” the U.S. dollar price of that security, or the Fund may also enter into forward foreign currency contracts that do not provide for physical settlement of the two currencies, but instead are settled by a single cash payment calculated as the difference between the agreed upon exchange rate and the spot rate at settlement based upon an agreed upon notional amount (non-deliverable forwards). The Fund will set aside liquid assets in an amount equal to the daily mark-to-market obligation for forward foreign currency contracts.

A forward foreign currency contract is an obligation between two parties (“Counterparties”) to purchase or sell a specific currency for an agreed-upon price at a future date. The use of forward foreign currency contracts does not eliminate fluctuations in the price of the underlying securities the Fund owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the contract date and reporting date exchange rates and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized and unrealized gains (losses) on the contracts are included in the Statement of Operations. The primary risks associated with forward foreign currency contracts include failure of the Counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks may be in excess of the amounts reflected in the Statement of Assets and Liabilities.

F. Call Options Purchased and Written – The Fund may write covered call options and/or buy call options. A covered call option gives the purchaser of such option the right to buy, and the writer the obligation to sell, the underlying security or foreign currency at the stated exercise price during the option period. Options written by the Fund normally will have expiration dates between three and nine months from the date written. The exercise price of a call option may be below, equal to, or above the current market value of the underlying security at the time the option is written.

When the Fund writes a covered call option, an amount equal to the premium received by the Fund is recorded as an asset and an equivalent liability in the Statement of Assets and Liabilities. The amount of the liability is subsequently “marked-to-market” to reflect the current market value of the option written. If a written covered call option expires on the stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or a loss if the closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such option is extinguished. If a written covered call option is exercised, the Fund realizes a gain or a loss from the sale of the underlying security and the proceeds of the sale are increased by the premium originally received. Realized and unrealized gains and losses on these contracts are included in the Statement of Operations. A risk in writing a covered call option is that the Fund gives up the opportunity for profit if the market price of the security increases and the option is exercised.

When the Fund buys a call option, an amount equal to the premium paid by the Fund is recorded as an investment on the Statement of Assets and Liabilities. The amount of the investment is subsequently “marked-to-market” to reflect the current value of the option purchased. Realized and unrealized gains and losses on these contracts are included in the Statement of Operations. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

G. Put Options Purchased and Written – The Fund may purchase and write put options including options on securities indexes, or foreign currency and/or futures contracts. By purchasing a put option, the Fund obtains the right (but not the obligation) to sell the option’s underlying instrument at a fixed strike price. In return for this right, the Fund pays an option premium. The option’s underlying instrument may be a security, securities index, or a futures contract. Put options may be used by the Fund to hedge securities it owns by locking in a minimum price at which the Fund can sell. If security prices fall, the put option could be exercised to offset all or a portion of the Fund’s resulting losses. At the same time, because the maximum the Fund has at risk is the cost of the option, purchasing put options does not eliminate the potential for the Fund to profit from an increase in the value of the underlying portfolio securities. The Fund may write put options to earn additional income in the form of option premiums if it expects the price of the underlying instrument to remain stable or rise during the option period so that the option will not be exercised. The risk in this strategy is that the price of the underlying securities may decline by an amount greater than the premium received. Put options written are reported as a liability in the Statement of Assets and Liabilities. Realized and

G. Put Options Purchased and Written – (continued)

unrealized gains and losses on put options purchased and put options written are included in the Statement of Operations as Net realized gain (loss) from and Change in net unrealized appreciation (depreciation) of Investment securities and Option Contracts written, respectively. A risk in buying an option is that the Fund pays a premium whether or not the option is exercised. In addition, there can be no assurance that a liquid secondary market will exist for any option purchased.

H. Swap Agreements – The Fund may enter into various swap transactions, including interest rate, total return, index, currency and credit default swap contracts (“CDS”) for investment purposes or to manage interest rate, currency or credit risk. Such transactions are agreements between (Counterparties). A swap agreement may be negotiated bilaterally and traded over-the-counter (“OTC”) between two parties (“uncleared/OTC”) or, in some instances, must be transacted through a future commission merchant (“FCM”) and cleared through a clearinghouse that serves as a central Counterparty (“centrally cleared swap”). These agreements may contain among other conditions, events of default and termination events, and various covenants and representations such as provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time. If the Fund were to trigger such provisions and have open derivative positions at that time, the Counterparty may be able to terminate such agreement and request immediate payment in an amount equal to the net liability positions, if any.

Interest rate, total return, index, and currency swap agreements are two-party contracts entered into primarily to exchange the returns (or differentials in rates of returns) earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or “swapped” between the parties are calculated with respect to a notional amount, i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate or return of an underlying asset, in a particular foreign currency, or in a “basket” of securities representing a particular index.

In a centrally cleared swap, the Fund’s ultimate Counterparty is a central clearinghouse. The Fund initially will enter into centrally cleared swaps through an executing broker. When a fund enters into a centrally cleared swap, it must deliver to the central Counterparty (via the FCM) an amount referred to as “initial margin.” Initial margin requirements are determined by the central Counterparty, but an FCM may require additional initial margin above the amount required by the central Counterparty. Initial margin deposits required upon entering into centrally cleared swaps are satisfied by cash or securities as collateral at the FCM. Securities deposited as initial margin are designated on the Schedule of Investments and cash deposited is recorded on the Statement of Assets and Liabilities. During the term of a cleared swap agreement, a “variation margin” amount may be required to be paid by the Fund or may be received by the Fund, based on the daily change in price of the underlying reference instrument subject to the swap agreement and is recorded as a receivable or payable for variation margin in the Statement of Assets and Liabilities until the centrally cleared swap is terminated at which time a realized gain or loss is recorded.

A CDS is an agreement between Counterparties to exchange the credit risk of an issuer. A buyer of a CDS is said to buy protection by paying a fixed payment over the life of the agreement and in some situations an upfront payment to the seller of the CDS. If a defined credit event occurs (such as payment default or bankruptcy), the Fund as a protection buyer would cease paying its fixed payment, the Fund would deliver eligible bonds issued by the reference entity to the seller, and the seller would pay the full notional value, or the “par value”, of the referenced obligation to the Fund. A seller of a CDS is said to sell protection and thus would receive a fixed payment over the life of the agreement and an upfront payment, if applicable. If a credit event occurs, the Fund as a protection seller would cease to receive the fixed payment stream, the Fund would pay the buyer “par value” or the full notional value of the referenced obligation, and the Fund would receive the eligible bonds issued by the reference entity. In turn, these bonds may be sold in order to realize a recovery value. Alternatively, the seller of the CDS and its Counterparty may agree to net the notional amount and the market value of the bonds and make a cash payment equal to the difference to the buyer of protection. If no credit event occurs, the Fund receives the fixed payment over the life of the agreement. As the seller, the Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the CDS. In connection with these agreements, cash and securities may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default under the swap agreement or bankruptcy/insolvency of a party to the swap agreement. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund may experience significant delays in obtaining any recovery in a bankruptcy or other reorganization proceeding. The Fund may obtain only limited recovery or may obtain no recovery in such circumstances. The Fund’s maximum risk of loss from Counterparty risk, either as the protection seller or as the protection buyer, is the value of the contract. The risk may be mitigated by having a master netting arrangement between the Fund and the Counterparty and by the designation of collateral by the Counterparty to cover the Fund’s exposure to the Counterparty.

Implied credit spreads represent the current level at which protection could be bought or sold given the terms of the existing CDS contract and serve as an indicator of the current status of the payment/performance risk of the CDS. An implied spread that

H. Swap Agreements – (continued)

has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of

default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets.

An interest rate swap is an agreement between Counterparties pursuant to which the parties exchange a floating rate payment for a fixed rate payment based on a specified notional amount.

Changes in the value of centrally cleared and OTC swap agreements are recognized as unrealized gains (losses) in the Statement of Operations by “marking to market” on a daily basis to reflect the value of the swap agreement at the end of each trading day. Payments received or paid at the beginning of the agreement are reflected as such on the Statement of Assets and Liabilities and may be referred to as upfront payments. The Fund accrues for the fixed payment stream and amortizes upfront payments, if any, on swap agreements on a daily basis with the net amount, recorded as a component of realized gain (loss) on the Statement of Operations. A liquidation payment received or made at the termination of a swap agreement is recorded as realized gain (loss) on the Statement of Operations. The Fund segregates cash or liquid securities having a value at least equal to the amount of the potential obligation of a Fund under any swap transaction. Cash held as collateral is recorded as deposits with brokers on the Statement of Assets and Liabilities. Entering into these agreements involves, to varying degrees, lack of liquidity and elements of credit, market, and Counterparty risk in excess of amounts recognized on the Statement of Assets and Liabilities. Such risks involve the possibility that a swap is difficult to sell or liquidate; the Counterparty does not honor its obligations under the agreement and unfavorable interest rates and market fluctuations. It is possible that developments in the swaps market, including potential government regulation, could adversely affect the Fund’s ability to terminate existing swap agreements or to realize amounts to be received under such agreements. A short position in a security poses more risk than holding the same security long. As there is no limit on how much the price of the security can increase, the Fund’s exposure is unlimited.

Notional amounts of each individual credit default swap agreement outstanding as of November 30, 2016 for which the Fund is the seller of protection are disclosed in the open swap agreements table. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

- I. **Bank Loan Risk** – Although the resale, or secondary market for floating rate loans has grown substantially over the past decade, both in overall size and number of market participants, there is no organized exchange or board of trade on which floating rate loans are traded. Instead, the secondary market for floating rate loans is a private, unregulated interdealer or interbank resale market. Such a market may therefore be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods, which may impair the Fund’s ability to sell bank loans within its desired time frame or at an acceptable price and its ability to accurately value existing and prospective investments. Extended trade settlement periods may result in cash not being immediately available to the Fund. As a result, the Fund may have to sell other investments or engage in borrowing transactions to raise cash to meet its obligations. Similar to other asset classes, bank loan funds may be exposed to counterparty credit risk, or the risk that an entity with which the Fund has unsettled or open transactions may fail to or be unable to perform on its commitments. The Fund seeks to manage counterparty credit risk by entering into transactions only with counterparties that it believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties.
- J. **Other Risks** – The Fund invests in corporate loans from U.S. or non-U.S. companies (the “Borrowers”). The investment of the Fund in a corporate loan may take the form of participation interests or assignments. If the Fund purchases a participation interest from a syndicate of lenders (“Lenders”) or one of the participants in the syndicate (“Participant”), one or more of which administers the loan on behalf of all the Lenders (the “Agent Bank”), the Fund would be required to rely on the Lender that sold the participation interest not only for the enforcement of the Fund’s rights against the Borrower but also for the receipt and processing of payments due to the Fund under the corporate loans. As such, the Fund is subject to the credit risk of the Borrower and the Participant. Lenders and Participants interposed between the Fund and a Borrower, together with Agent Banks, are referred to as “Intermediate Participants”.
- K. **Leverage Risk** – Leverage exists when the Fund can lose more than it originally invests because it purchases or sells an instrument or enters into a transaction without investing an amount equal to the full economic exposure of the instrument or transaction.
- L. **Collateral** – To the extent the Fund has designated or segregated a security as collateral and that security is subsequently sold, it is the Fund’s practice to replace such collateral no later than the next business day.

NOTE 2 -- Additional Valuation Information

Generally Accepted Accounting Principles ("GAAP") defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, under current market conditions. GAAP establishes a hierarchy that prioritizes the inputs to valuation methods, giving the highest priority to readily available unadjusted quoted prices in an active market for identical assets (Level 1) and the lowest priority to significant unobservable inputs (Level 3), generally when market prices are not readily available or are unreliable. Based on the valuation inputs, the securities or other investments are tiered into one of three levels. Changes in valuation methods may result in transfers in or out of an investment's assigned level:

- Level 1 – Prices are determined using quoted prices in an active market for identical assets.
- Level 2 – Prices are determined using other significant observable inputs. Observable inputs are inputs that other market participants may use in pricing a security. These may include quoted prices for similar securities, interest rates, prepayment speeds, credit risk, yield curves, loss severities, default rates, discount rates, volatilities and others.
- Level 3 – Prices are determined using significant unobservable inputs. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in determining fair value of the securities or instruments and would be based on the best available information.

The following is a summary of the tiered valuation input levels, as of November 30, 2016. The level assigned to the securities valuations may not be an indication of the risk or liquidity associated with investing in those securities. Because of the inherent uncertainties of valuation, the values reflected in the financial statements may materially differ from the value received upon actual sale of those investments.

	Level 1	Level 2	Level 3	Total
U.S. Dollar Denominated Bonds & Notes	\$ —	\$ 1,229,161,131	\$ 52	\$ 1,229,161,183
Non-U.S. Dollar Denominated Bonds & Notes	—	22,654,143	—	22,654,143
Variable Rate Senior Loan Interests	—	2,408,295	—	2,408,295
U.S. Treasury Securities	—	2,084,756	—	2,084,756
Common Stocks & Other Equity Interests	—	1,246,168	—	1,246,168
Exchange-Traded Fund	14,346,800	—	—	14,346,800
Money Market Funds	52,812,899	—	—	52,812,899
	67,159,699	1,257,554,493	52	1,324,714,244
Forward Foreign Currency Contracts*	—	(99,785)	—	(99,785)
Swap Agreements*	—	(10,388)	—	(10,388)
Total Investments	\$ 67,159,699	\$ 1,257,444,320	\$ 52	\$ 1,324,604,071

* Unrealized appreciation (depreciation).

NOTE 3 -- Derivative Investments

Open Forward Foreign Currency Contracts

Settlement Date	Counterparty	Contract to				Notional Value	Unrealized Appreciation (Depreciation)
		Deliver		Receive			
02/28/2017	Citigroup Global Markets Inc.	GBP	6,820,991	USD	8,446,692	\$ 8,553,079	\$ (106,387)
02/28/2017	Goldman Sachs International	EUR	15,106,410	USD	16,092,103	16,085,501	6,602
Total Forward Foreign Currency Contracts—Currency Risk							\$ (99,785)

Currency Abbreviations:

EUR — Euro

GBP — British Pound Sterling

USD — U.S. Dollar

Open Centrally Cleared Credit Default Swap Agreements – Credit Risk

Counterparty/ Clearinghouse	Reference Entity	Buy/ Sell Protection	(Pay)/ Receive Fixed Rate	Expiration Date	Implied Credit Spread ^(a)	Notional Value	Upfront Payments Paid (Received)	Unrealized Appreciation (Depreciation)
Credit Suisse Securities (USA) LLC/CME	CDX North America High Yield Index, Series 27, Version 1	Buy	(5.00)%	12/20/2021	3.88%	\$40,000,000	\$(1,904,400)	\$(10,388)

Abbreviations:

CME – Chicago Mercantile Exchange

^(a) Implied credit spreads represent the current level as of November 30, 2016 at which protection could be bought or sold given the terms of the existing credit default swap contract and serve as an indicator of the current status of the payment/performance risk of the credit default swap contract. An implied credit spread that has widened or increased since entry into the initial contract may indicate a deteriorating credit profile and increased risk of default for the reference entity. A declining or narrowing spread may indicate an improving credit profile or decreased risk of default for the reference entity. Alternatively, credit spreads may increase or decrease reflecting the general tolerance for risk in the credit markets generally.

NOTE 4 – Investment on Affiliates

The Fund's Adviser and the adviser for PowerShares Senior Loan Portfolio are subsidiaries of Invesco Ltd. And therefore, PowerShares Senior Loan Portfolio is considered to be affiliated with the Fund. The following is a summary of the transactions in, and earnings from investments in PowerShares Senior Loan Portfolio for the period ended November 30, 2016.

	Value February 29, 2016	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value November 30, 2016	Dividend Income
PowerShares Senior Loan Portfolio	\$ --	\$ 14,390,852	\$ --	\$(44,052)	\$ --	\$ 14,346,800	\$ 44,057

NOTE 5 -- Investment Securities

The aggregate amount of investment securities (other than short-term securities, U.S. Treasury obligations and money market funds, if any) purchased and sold by the Fund during the nine months ended November 30, 2016 was \$1,010,924,272 and \$971,518,895, respectively. Cost of investments on a tax basis includes the adjustments for financial reporting purposes as of the most recently completed federal income tax reporting period-end.

Unrealized Appreciation (Depreciation) of Investment Securities on a Tax Basis

Aggregate unrealized appreciation of investment securities	\$ 41,625,659
Aggregate unrealized (depreciation) of investment securities	(82,294,550)
Net unrealized appreciation (depreciation) of investment securities	\$ (40,668,891)

Cost of investments for tax purposes is \$1,365,383,135.